A DECLARATORY RESOLUTION designating an "Economic Revitalization Area" under I.C. 6-1.1-12.1 for property commonly known as 1615 Lumbard Street, Fort Wayne, Indiana 46803 (Pedden Composites, Inc.)

WHEREAS, Petitioner has duly filed its petition dated August 16, 1994 to have the following described property designated and declared an "Economic Revitalization Area" under Section 153.02 of the Municipal Code of the City of Fort Wayne, Indiana, of 1993, as amended, and I.C. 6-1.1-12.1, to wit:

Attached hereto as "Exhibit A" as if a part herein; and

WHEREAS, said project will create 17 permanent jobs for a total additional annual payroll of \$230,000.00 with the average new annual job salary being \$13,500; and

WHEREAS, the total estimated project cost is \$550,000.00; and WHEREAS, it appears the said petition should be processed to final determination in accordance with the provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of Section 6, below, the property hereinabove described is hereby designated and declared an "Economic Revitalization Area" under I.C. 6-1.1-12.1. Said designation shall begin upon the effective date of the Confirming Resolution referred to in Section 6 of this Resolution and shall continue for one (1) year thereafter. Said designation shall terminate at the end of that one (1) year period.

SECTION 2. That, upon adoption of the Resolution:

- (a) Said Resolution shall be filed with the Allen County Assessor;
- (b) Said Resolution shall be referred to the Committee on

Finance and shall also be referred to the Department of Economic Development requesting a recommendation from said department concerning the advisability of designating the above designated area an "Economic Revitalization Area";

- (c) Common Council shall publish notice in accordance with I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and substance of this resolution and setting this designation as an "Economic Revitalization Area" for public hearing;
- (d) If this Resolution involves an area that has already been designated an allocation area under I.C. 36-7-14-39, then the Resolution shall be referred to the Fort Wayne Redevelopment Commission and said designation as an "Economic Revitalization Area" shall not be finally approved unless said Commission adopts a Resolution approving the petition.

SECTION 3. That, said designation of the hereinabove described property as an "Economic Revitalization Area" shall apply to both a deduction of the assessed value of real estate and personal property for new manufacturing equipment.

that will be employed or whose employment will be retained and the estimate of the annual salaries of those individuals and the estimate of the value of redevelopment or rehabilitation and the estimate of the value of new manufacturing equipment, all contained in Petitioner's Statement of Benefits, are reasonable and are benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of new manufacturing equipment.

SECTION 5. That, the current year approximate tax rates for taxing units within the City would be:

(a) If the proposed development does not occur, the approximate current year tax rates for this site would be

\$9.3184/\$100.

(b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$9.3184/\$100 (the change would be negligible).

- (c) If the proposed development occurs and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$9.3184/\$100 (the change would be negligible).
- (d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$9.3184/\$100.
- (e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$9.3184/\$100 (the change would be negligible).
- (f) If the proposed new manufacturing equipment is installed and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$9.3184/\$100 (the change would be negligible).

SECTION 6. That, this Resolution shall be subject to being confirmed, modified and confirmed, or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if applicable.

SECTION 7. That, pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of ten (10) years, and the deduction from the assessed value of the new manufacturing equipment shall be for a period of five (5) years.

SECTION 8. That, the benefits described in the Petitioner's Statement of Benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

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SECTION 9. That, this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor. APPROVED AS TO FORM AND LEGALITY

Part of the Northeast Quarter of Section 7 in Township 30 North, Range 13 East, Allen County, Indiana, more particularly described as follows, to wit: Beginning at the intersection of the East line of Lumbard Street with the North line of Reynolds Street as now established in the City of Fort Wayne, Indiana; thence East on the North line of Reynolds Street 305 feet; thence North 285.66 feet to the South line of Molitor Street; thence West on the South line of Molitor Street 302.5 feet to the East line of Lumbard Street; thence South on the East line of Lumbard Street 295.3 feet to the place of beginning. (Space Northeast corner Lumbard and Reynolds Street.)

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STATEMENT OF BENEFITS

State Form 27167 (R3 / 11-91)

Form SB - 1 is prescribed by the State Board of Tax Commissioners, 1989 The records in this series are CONFIDENTIAL according to IC 6-1.1-35-9

1. This statement must be submitted to the body designating the economic revitilization area prior to the public hearing if the designating body requires information from the applicant in making its decision about whether to designate an Economic Revitilization Area. Otherwise this statement must be submitted mation from the applicant in making its decision about whether to designate an Economic Revitilization Area. Otherwise this statement must be submitted to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for to the designating body BEFORE a person installs the new manufacturing equipment, or BEFORE the redevelopment or rehabilitation of real property for the designation of the designat to the designating dooy before a person installs the new manufacturing equipment, or before the redevelopment of renabilitation of real property for which the person wishes to claim a deduction. A statement of benefits is not required if the area was designated an ERA prior to July 1, 1987 and the "project" was planned and committed to by the applicant, and approved by the designating body, prior to that date. "Projects" planned or committed to after July 1, 1987 require a STATEMENT OF BENEFITS. (IC 6-1.1-12.1)

Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained prior to initiation of the redevelopment or rehabilitation, or prior to installation of the new manufacturing equipment, BEFORE a deduction may be approved.

or prior to installation of the new maintactining equipment, DEL one a deduction may be approved.

3. To obtain a deduction, Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property, Form 322 ERA must be filed by the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property.

If the later of the later of the later of: (1) May 10; or (2) thirty (30) days after a notice of increase in real property assessment respect to real property.

If the later of t

Property owners whose Statement of Benefits was approved after July 1, 1991 must submit Form CF - 1 annually to show compliance with the Statement of Benefits. (IC 6-1.1-12.1-5.6)

SECTION 1 TAXPAYER INFORMATION	
	•
PEDDEN COMPOSITES, INC.	
ddress of taxpayer (street and number, city, state and ZIP code)	
1615 LUMBARD ST., FORT WAYNE, IN 46803	
	Telephone number
Name of contact person	(219)422-1040
ERIC D. SPENCER	

SECTION 2 LOCATION AND DESCRIPTION ame of designating body		Resolution number
PEDDEN COMPOSITES, INC. ocation of property 1615 LUMBARD ST escription of real property improvements and / or new manufacturing equipm heets if necessary) 12,730 SQ FT BUILDING ADDITION, HYDRAULIC PRESSES, AIR FILTRATION EQUIPMENT	County ALLEN ent to be acquired (use additional	Taxing district FT. WAYNE - WAYNE Estimated starting date SEAT 1994 Estimated completion date DEC 1994

accession of	ESTIMATE OF EN	APLOYEES AND SALAF	RIES AS RESULT OF PR	OPOSED PROJECT	Salaries
Current number	Salaries 450,000	Number retained 26	Salaries 450,000	Number additional 17	Salaries 230,000

SECTION 4 ESTIMATE	D TOTAL COST AND V	ALUE OF PROPOSED PRO Improvements	OJECT Ma	chinery
	Cost	Assessed Value	Cost	Assessed Value
	267,300	89,100	74,790	24,930
Current values Plus estimated values of proposed project	250,000	83,333	300,000	100,000
Less values of any property being replaced				
Net estimated values upon completion of project	517,300	172,433	374,790	124,930

OTHER BENEFITS PROMISED BY THE TAXPAYER SECTION 5

CLEAN UP AND IMPROVE PREVIOUSLY ABANDONED CITY LOTS - PROVIDE BASIS FOR FUTURE EXPANSIONS AND CONTINUED JOB CREATION

	PAYER CERTIFICATION	
thereby certify that the	representations in this statement are true.	
Signature of authorized representative	Title	Date signed (month, day, year)
Signature	10-10-5	8-16-94
6 · Va	(RESIDEN)	0 -10-11

FOR USE OF THE DESIGNATING BODY

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2.
A. The designated area has been limited to a period of time not to exceed calendar years * (see below). The date this designation expires is
B. The type of deduction that is allowed in the designated area is limited to: 1. Redevelopment or rehabilitation of real estate improvements; 2. Installation of new manufacturing equipment; 3. Residentially distressed areas
C. The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ cost with an assessed value of \$
D. The amount of deduction applicable to redevelopment or rehabilitation in an area designated after September 1, 1988 is limited to \$ cost with an assessed value of \$
E. Other limitations or conditions (specify)
F. The deduction for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1991is allowed for:
Also we have reviewed the information contained in the statement of benefits and find that the estimates and expectations are reasonable and have determined that the totality of benefits is sufficient to justify the deduction described above.
pproved: (signature and title of authorized member) Cauncil Member Telephone number Date signed (month, day, year)
able and have determined that the totality of benefits is sufficient to justify the deduction described above. pproved: (signature and title of authorized member) example Telephone number (219) 421-1208 P-23-94. ttested by: Designated body
tested by: Cammen Cruncil
* If the designating body limits the time period during which an area is an economic revitilization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under IC 6-1.1-12.1-4 or 4.5 Namely: (see tables below)

NEW MA	NUFACTURING EQU	IPMENT		REDEVELOPMENT OF REAL PROPER	OR REHABILITATION TY IMPROVEMENT	
Ear Deduct	ions Allowed Over A	Penod Oli		For Deductions Allow	ed Over A Period O	
Year of	Five (5) Year	Ten (10) Year	Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10 Dedu

MEN		
For Deduc	tions Allowed Over A	SETTING THE SET
Year of Deduction	Five (5) Year Percentage	Ten (10) Year Percentage
1st	100%	100%
2nd	95%	95%
3rd	80%	90%
4th	65%	85%
5th	50%	80%
6th		70%
7th		55%
8th		40%
9th		30%
10th		25%

		OR REHABILITATION IY IMPROVEMENT	
	For Deductions Allow	er over A region O	
Year of Deduction	Three (3) Year Deduction	Six (6) Year Deduction	Ten (10) Year Deduction
1st	100%	100%	100%
2nd	66%	85%	95%
3rd	33%	66%	80%
4th		50%	65%
5th		34%	50%
6th		17%	40%
7th			30%
8th			20%
9th			10%
10th			5%

FOR STAFF USE ONLY:

Declaratory Passed

Confirmatory Passed

2 & FT Jobs Currently

PT Jobs Currently

Current Average Annual Salary

FT Jobs to be Created

D PT Jobs to be Created

S 13,500 Avg Annual Salary of all New Jobs

E FT Jobs to be Retained

PT Jobs to be Retained

S 17,500 Avg Annual Salary of all Retained Jobs

ECONOMIC REVITALIZATION AREA APPLICATION CITY OF FORT WAYNE, INDIANA

APPLICAT	TION IS FOR: Real estate key no.: 93-0010-1002
HILICIA	
	riate box[es] below)
X Re	eal Estate Improvements
	ersonal Property (New Manufacturing Equipment) Total cost of improvements: \$300,000.00
	TOTAL OF ABOVE IMPROVEMENTS: \$550,000.00
GENERAL	INFORMATION:
Applicant's nar	me: ERIC D. SPENCER Telephone: (219)422-1040
Name of appli	icant's business: PEDDEN COMPOSITES, INC.
	oplicant:1615 LUMBARD STREET
	FORT WAYNE, IN 46803
	perty to be designated: 1615 LUMBARD STREET
Name of busine	ess to be designated, if applicable: PEDDEN COMPOSITES, INC.
Contact person	
Name: ERIC	C D. SPENCER Telephone: (219)422-104
Address: 1615	5 LUMBARD STREET
FORT	r wayne, in 46803
	Do you plan to request state or local assistance to finance public improvements?
	Will the proposed project have any adverse environmental impact?
	Describe:
Describe the pr	product or service to be produced or offered at the project site?
MANUI	FACTURING OF FIBERGLASS PARTS
development. for, or imposs deterioration of impaired value of facilities that to a decline in	considered an Economic Revitalization Area, Indiana Law requires that the area be undesirable of norm What evidence can be provided that the property on which the project is located has become undesiral sible of, normal development and occupancy because of age, lack of development, cessation of grow of improvements or character of occupancy, obsolescence, substandard buildings or other factors which has so or prevent a normal development of property or use of property or is an area where a facility or a grow at are technologically, economically, or energy obsolete are located and where the obsolescence may be a employment and tax revenues?
FACILITY	IS LOCATED IN AN OLDER COMMERCIAL AREA SURROUNDED BY AN OLDER RESIDENTIAL
AREA - EN	NTIRE AREA HAS A HIGH INCIDENCE OF CRIME AND DRUG TRAFFICKING ACCORDING TO LOCAL
POLICE PE	ERSONNEL.

REAL ESTATE ABATEMENT
Complete this section of the application only if requesting a deduction from assessed value for real estate improvements:
Describe any structure(s) that is/are currently on the property: <u>PRE-FABRICATING ALL STEEL METAL BUILDING</u> ,
16,600 SQ FT. OF MFG, 3500 SQ FT. OF OFFICE
Describe the condition of the structure(s) listed above: GOOD CONDITION
• • • • • • • • • • • • • • • • • • • •
Describe improvements to be made to property to be designated: PRE-FABRICATED STEEL METAL BUILDING,
12,730 SQ FT. OF MFG
Start and stop dates for project: SEPT 1994 - DECEMBER 1994
Current land assessment:\$ 14,670 Current improvements assessment:\$ 89,100
Current land assessment:\$14,070 Current total real estate assessment:\$103,770
Most recent annual property tax bill on property to be designated:\$9517.86
What is the anticipated first year tax savings attributable to this designation? \$ 9,166.00
What is the anticipated first year tax savings attributation to any original property of the anticipated first year tax savings?
AS SECURITY & TRAINING
PERSONAL PROPERTY ABATEMENT
Complete this section of the application only if you are requesting a deduction from assessed value for installation of new manufacturing equipment.
Describe the new manufacturing equipment to be installed at the project site: 3 - 300 TON HYDROLIC PRESSES,
2 - AIR FILTRATION AREAS
Z - AIR FILIRATION MAINS
Equipment purchase start & stop dates: 9-94/12-94 Equipment installation start and stop dates: 9-94/6-95
Current personal property assessment: \$\(\frac{24,930.00}{24,930.00}\) Most recent annual personal property tax bill: \$\(\frac{2323.10}{2323.10}\)
What is the anticipated first year tax savings attributable to this designation? \$\(\frac{11,000.00}{} \) How will you use these
tax savings?TRAINING PROGRAM FOR NEW & EXISTING PERSONNEL
tax savings:training_treodent_tott_n
TO DENIE ET INCODMATION
PUBLIC BENEFIT INFORMATION
Permanent full-time and part-time employment by the applicant in Fort Wayne?
Current: 26 Full-time 0 Part-time Average annual salary of all: S 450,000.00
Current annual area payroll:S 450,000.00
Number of permanent full-time and part-time employees to be created or retained as a result of this project?
Created: Part-time Average annual salary of all: \$ 230,000.00 /3
Retained: Part-time Average annual salary of all: \$_\frac{450,000.00}{25}
When do you anticipate reaching the above levels of employment? JULY 1995
Additional annual area payroll as a result of this project: \$\frac{230,000.00}{}
Types of jobs to be created as a result of this project? PRESS OPERATORS, QUALITY INSPECTORS, SKILLED
PRODUCTION WORKERS, SEMI-SKILLED PRODUCTION WORKERS, UNSKILLED PRODUCTION WORKERS AND
MAINTENANCE WORKERS.
Annual salaries of all jobs to be created/retained from this project?
High \$ 750,000.00 Low \$ 680,000.00 Average \$ 715,000.00
High \$ 750,000.00 Low \$ 680,000.00 Average \$ 715,000.00

	nsion Plan	□ Life Insurance
Tu Tu	ition Reimbursement	☐ Disability Insurance
	ajor Medical Plan	List any benefits not mentioned above:
1120	,	-
Will yo	our company use any of the following emplo	syment and training agencies to recruit/train new employees? If so,
please	check the appropriate boxes:	
☐ An	thony Wayne Services	Indiana Dept of Employment & Training Services
☑ Be	nito Juarez Center	☐ Indiana Institute of Technology
□ Ca	tholic Charities of Fort Wayne	☐ Indiana Purdue University at Fort Wayne
□ Co	mmunity Action of Northeast Indiana, Inc.	☐ Indiana Vocational Rehabilitation Services
	rt Wayne Rescue Mission	☐ IVY Tech
	rt Wayne Urban League, Inc.	☑ JobWorks
	rt Wayne Womens Bureau	☐ Lutheran Social Services, Inc.
	liana Department of Commerce	☐ Wayne Township Trustee
	liana Department of Public Welfare	
EXH	IBITS	
The fo	llowing exhibits must be attached to the app	lication.
1.	Full legal description of property. (Proper	ty tax bill legal descriptions are not sufficient.) SEE ATTACHED
2.	Check for application fee made payable to	
	Project Cost	<u>Fee</u>
	\$0 to 250,00 0	\$ -500
	\$250,001 to 1,000,000	S 700
	\$1,000,001 and over	. \$1,000-
0	Owner's Certificate (if applicant is not the	owner of property to be designated).
3.	Owner's Certificate (if approant to not and	
	•	
	N/A	

Read the first time in full and seconded by, and duly title and referred to the Committee on City Plan Commission for recommendation due legal notice, at the Common Council Building, Fort Wayne, Indiana, on, 19,	adopted, read the second time by (and the and Public Hearing to be held after
ot, 19,	ato'clockM., E.S.T.
DATED:	
	SANDRA E. KENNEDY, CITY CLERK
Read the third time in full and seconded by, and PASSED _LOST by the following vot	on motion by (odms.), duly adopted, placed on its passage. e:
AYES	NAYS ABSTAINED ABSENT
TOTAL VOTES	
BRADBURY	
EDMONDS	
GiaQUINTA	
HENRY	į.
LONG	<u> </u>
LUNSEY	
RAVINE	
SCHMIDT	
TALARICO	
DATED: 8-23-54	SANDRA E. KENNEDY, CITY CLERK
Passed and adopted by the Common	Council of the City of Fort Wayne,
	ROPRIATION) (GENERAL)
(SPECIAL) (ZONING) ORDIN	ANCE RESOLUTION NO. P-50-94
on the 2312 day of Guega	nt , 19 54
ATTEST:	(SEAL)
SANDRA E. KENNEDY, CITY CLERK	PRESIDING OFFICER
Presented by me to the Mayor of	the City of Fort Wayne, Indiana, on
the day of day of /// oo o'clock	Certaish , 19 94,
at the hour ofo'clock	Andre E.S.T. Kennedy
	SANDRA E. KENNEDY, CITY CLERK
Approved and signed by me this	
19 \ 	
	Jan 14141
	PAUL HELMKE, MAYOR



MEMORANDUM

TO:

Common Council Members

FROM:

Karen A. Lee

Economic Development Specialist, Department of Economic Development

DATE:

August 23, 1994

SUBJECT:

Real and Personal Property Tax Abatement Application dated August 16, 1994 for Pedden

-94-08-28

Composites, Inc.

Address: 1615 Lumbard Street, Fort Wayne, Indiana 46803

Background

Description of Product or Service Provided by Company: Manufacturer of fiberglass parts.

Description of Project: Pedden Composites is planning to construct a 12,730 square foot pre-fabricated mental building as well as purchase three 300 ton hydrolic presses, and two air filtration areas.

Average Annual Wage: \$13,500.00 Total Project Cost: \$550,000.00 Number of Full Time Jobs to be Created: 17 Councilmanic District: 1 Number of Part Time Jobs to be Created: 0 Existing Zoning of Site: M-2

Project is Located Within a:

Designated Downtown Area: Yes_No_x_Redevelopment Area: Yes_No_x_Urban Enterprise Area: Yes_No_x_Platted Industrial Park: Yes_No_x_

Effect of Passage of Tax Abatement

Will allow for the creation of 17 full-time positions.

Effect of Non-Passage of Tax Abatement

Project will not take place resulting in 17 full-time positions not being created in the community.

Staff Recommendation

Per the established policy of the Department of Economic Development, the following recommendations are made:

1. Designation as an "Economic Revitalization Area" should be granted.

2. Designation should be limited to a term of 1 year.

3. The period of deduction should be limited to 10 years real property and 5 years personal property.

Signed Jaren a. Jee Title Economic Development Specialist

Comments

DIRECTOR: Elizabeth a. New

Admn.	Appr.	
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DIGEST SHEET

TITLE OF ORDINANCE Declaratory Resolution
DEPARTMENT REQUESTING ORDINANCE <u>Department of Economic Development</u>
SYNOPSIS OF ORDINANCE Pedden Composites, Inc. is requesting a tax
abatement which would allow them to construct 12,730 square feet pre-
fabricated steel mental building as well as purchase three 300 ton
hydrolic presses and two air filtration areas.
EFFECT OF PASSAGE Will allow for the creation of 17 full-time
positions.
EFFECT OF NON-PASSAGE Project will not take place resulting in 17
positions not being created in the community.
MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)
ASSIGNED TO COMMITTEE (PRESIDENT) Donald J. Schmidt

REPORT OF THE COMMITTEE ON FINANCE CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR ARCHIE L. LUNSEY DAVID C. LONG

WE, YOUR COMMITTEE			· · · · · · · · · · · · · · · · · · ·	_TO WHOM WA
REFERRED AN (ORIXI) Revitalization An	(XXXXXXX cea" 1615 1	(RESOLUTION) Lumbard Street, F	designating an Fort Wayne, IN	"Economic (Pedden
Companies, Inc.)				
· · · · · · · · · · · · · · · · · · ·				
HAVE HAD SAID (XXXXI AND BEG LEAVE TO B	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	(RESOLUTIO	N) UNDER COM	SIDERATION
(ORDXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX				THE DAID
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DATED: 8-23-94